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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were authorised for issue by the authorised director of the REIT manager on 13 February 2026.

1. **General information**

C.P. Tower Leasehold Real Estate Investment Trust (“the Trust”) was established a specific closed-end Real Estate Investment Trust with an indefinite term, in accordance with the Trust Deed signed on   
21 October 2024. The Trust was established from the conversion of C.P. Tower Growth Leasehold Property Fund (“the Fund”) and received the assets and obligations from the Property Fund on   
13 November 2024, according to the Rights and Duties Transfer agreement under the Undertaking agreements, covering three projects; CP Tower 1 (Silom), CP Tower 2 (Fortune Town), and CP Tower 3 (Phayathai).

CP Land REIT Growth Co., Ltd. (“the REIT Manager”) acts as the REIT manager. Krung Thai Asset Management Public Company Limited acts as the Trustee, and C.P. Land Public Company Limited (“C.P. Land”) acts as the Property Manager.

As at 31 December 2025, C.P. Land Public Company Limited, Social Security Office, and Krung Thai Bank Public Company Limited are the major unitholders, holding 31.16%, 10.31%, and 9.77%, respectively, of the Trust*.*

The Trust’s dividend payment policy is in accordance with condition and procedures as specified in prospectus.

1. **Basis of preparation of the financial statements**

The financial statements are prepared in accordance with the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust, issued by the Association of Investment Management Companies (“AIMC”) as approved by The Securities and Exchange Commission. In case this accounting guidance does not specifically state the practical guidance for a transaction, the Trust shall apply Thai Financial Reporting Standard (“TFRS”) as announced by Federation of Accounting Professions (“Accounting Guidance”). The financial statements are presented in Thai Baht, which is the Trust’s functional currency.

The preparation of financial statements in conformity with an accounting guidance requires REIT manager to make judgements, estimates and assumptions that affect the application of the Trust’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

1. **Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

1. ***Investments measured at fair value through profit or loss***

Investment are initially recognised at fair value through profit or loss when the Trust becomes a party to the contractual provisions of the instrument. Transaction costs that are directly attributable to acquire investments are recognised in profit or loss.

Gains and losses on measurement, including any interest or dividend income, are recognised in profit or loss.

The Trust derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Trust neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Trust currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1. ***Investments in leasehold rights to properties at fair value***

Investments in leasehold rights to properties at fair value are measured at cost, including transaction costs, on initial recognition and subsequently at fair value, with any change recognised in profit or loss and presented as “gain (loss) on changes in fair value of investments in leasehold rights to properties”

Cost includes expenditure that is directly attributable to the acquisition of the investments in properties. The fair value is based on appraisal value assessed by independent valuers approved pursuant to the notification of the SEC. The Trust will conduct appraisal of properties at least every 2 years, commencing from the date of appraisal the acquired properties or the latest date of appraisal properties or the date of disposal properties or there is any indication of impairment and conduct a review of appraisal at least every year after the date of the latest appraisal.

1. ***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances and call deposits.

1. ***Fair value measurement***

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Trust has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Trust uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

* Level 1: quoted prices in active markets for identical assets or liabilities.
* Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
* Level 3: inputs for the asset or liability that are based on unobservable input.

The Trust recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Trust measures assets and assets positions at a bid price and liabilities and liabilities positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Trust determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

1. ***Rental income***

At inception or on modification of a contract, the Trust allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

The Trust recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of ‘rental income’. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the accounting period in which they are earned. Accrued rental income is presented as part of rent and service receivables.

1. ***Service income***

Revenue is recognised when a customer obtains control of the services in an amount that reflects the consideration to which the Trust expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax other sales taxes and is after deduction of any trade discounts.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

1. ***Interest***

Interest income and expense is recognised in profit or loss on an accrual basis based on the effective interest rate.

1. ***Expenses***

Other expenses are recognised on accrual basis.

1. ***Income tax***

The Trust is exempt from corporate income tax in Thailand so that corporate income tax is not recorded in the financial statements.

1. ***Distribution to unitholders***

The Trust recognises a reduction in retained earnings at the date a distribution is declared.

1. **Financial risks**

*Credit risk*

Credit risk is the risk of financial loss to the Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations. However, the related financial assets have short-term maturity, therefore, the Trust does not anticipate material losses from its debt collection.

*Rent and service receivables*

The Trust’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, Trust Manager also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. The Trust limits its exposure to credit risk from receivables by establishing a payment period and outstanding trade receivables are regularly monitored by the Trust.

The following table provides information about the exposure to credit risk and ECLs for rent and service receivables.

|  |  |  |  |
| --- | --- | --- | --- |
|  | 31 December | | |
|  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| Not yet due | 7,529 |  | 8,568 |
| Past due |  |  |  |
| Up to 3 months | 58,262 |  | 94,732 |
| 3 - 6 months | 5,978 |  | 1,561 |
| 6 - 9 months | 6,962 |  | 900 |
| Over 12 months | 1,814 |  | 1,320 |
| **Total** | **80,545** |  | **107,081** |
| *Less*: allowance for expected credit losses | (627) |  | (627) |
| **Net** | **79,918** |  | **106,454** |

*Currency risk*

The Trust has no financial assets or financial liabilities denominated in foreign currency, therefore, there is no exposure to currency risk.

1. **Investments measured at fair value through profit or loss**

|  |  | 31 December | | |
| --- | --- | --- | --- | --- |
|  | *Note* | 2025 |  | 2024 |
|  |  | *(in thousand Baht)* | | |
| At 21 October (the registration date) / 1 January |  | 550,000 |  | - |
| Acquisitions |  | 290,632 |  | 550,000 |
| **At 31 December** | ***14*** | **840,632** |  | **550,000** |

1. **Investments in leasehold rights to properties at fair value**

|  |  |  | 31 December | | |
| --- | --- | --- | --- | --- | --- |
|  | *Note* |  | 2025 |  | 2024 |
|  |  |  | *(in thousand Baht)* | | |
| At 21 October (the registration date) /1 January |  |  | 8,679,800 |  | - |
| Transfer from the Fund as a result of conversion |  |  | - |  | 8,700,000 |
| Acquisition |  |  | 74,719 |  | 270 |
| Net loss on changes in fair value | *10* |  | (419,119) |  | (20,470) |
| **At 31 December** | ***14*** |  | **8,335,400** |  | **8,679,800** |

The Trust presented investments in leasehold rights to properties at fair value have been categorised as a Level 3, which were determined based on valuations performed by an independent appraiser, using the income approach. The main assumptions used in valuation are rental and service rates, occupancy rates, discount rates, and growth rate.

| **Significant unobservable inputs** |  | **Inter-relationship between key unobservable inputs and**  **fair value measurement** |
| --- | --- | --- |
| * Rental and service rates   (454 - 972 Baht per sq.m.)   * Occupancy rates (85% - 95%) * Discount rates (9.5%) * Growth rate (3%) |  | The estimated fair value increase (decrease) if:   * Rental and service rates were increase (decrease); or * The occupancy rates were higher (lower); or * The discount rates were lower (higher); or * Expected market rental growth were higher (lower). |

1. **Related parties**

The Trust had significant transactions with related parties during the year as follows:

|  |  |  | For the period |
| --- | --- | --- | --- |
|  | For the |  | from 21 October 2024 |
|  | Year ended |  | (the registration date) |
|  | 31 December 2025 |  | to 31 December 2024 |
|  | *(in thousand Baht)* | | |
| Krung Thai Asset Management Public Company Limited |  |  |  |
| Trustee fee | 14,529 |  | 1,903 |
|  |  |  |  |
| C.P. Land Public Company Limited |  |  |  |
| Rental and service income | 13,166 |  | 2,082 |
| Other income | 372 |  | - |
| Property management fee | 108,510 |  | 14,790 |
|  |  |  |  |
| Other related parties |  |  |  |
| Rental and service income | 668,382 |  | 99,765 |
| Other income | 138 |  | - |
|  |  |  |  |
| Krung Thai Bank Public Company Limited |  |  |  |
| Rental and service income | 1,605 |  | 218 |
| Interest income | 854 |  | 316 |
| Other income | 22 |  | - |
|  |  |  |  |
| CP Land REIT Growth Co., Ltd. |  |  |  |
| Rental and service income | 180 |  | 24 |
| Management fee | 18,000 |  | 2,314 |

The Trust had significant outstanding transactions with related parties as follows:

| ***Balances with related parties as at*** | 31 December | | |
| --- | --- | --- | --- |
|  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| Krung Thai Asset Management Public Company Limited |  |  |  |
| Accrued expense | 2,388 |  | 1,903 |
|  |  |  |  |
| C.P. Land Public Company Limited |  |  |  |
| Rent and service receivables | - |  | 2,194 |
| Other payable | 8,550 |  | 8,610 |
| Accrued expense | 13,813 |  | 9,199 |
| Guarantee deposits received from tenants | 63 |  | 2,857 |
|  |  |  |  |
| Other related parties |  |  |  |
| Rent and service receivables | 50,098 |  | 66,142 |
| Other payables | 485 |  | 752 |
| Unearned rent and service income | 19,693 |  | 17,739 |
| Guarantee deposits received from tenants | 126,051 |  | 121,108 |
|  |  |  |  |
| Krung Thai Bank Public Company Limited |  |  |  |
| Rent and service receivables | 9 |  | 8 |
| Guarantee deposits received from tenants | 379 |  | 379 |
|  |  |  |  |
| CP Land REIT Growth Co., Ltd. |  |  |  |
| Other receivable | 1,560 |  | - |
| Accrued expense | 3,248 |  | 2,314 |
| Guarantee deposits received from tenants | 45 |  | 45 |
|  |  |  |  |
| C.P. Tower Growth Leasehold Property Fund |  |  |  |
| Other receivable | - |  | 240,972 |

***Significant agreements with related parties***

As at 31 December 2025, the Trust has significant agreements with related parties as follows:

*Transfer of rights and duties agreement with Lease agreement and Property management agreement*

On 13 November 2024, the Trust entered into an agreement to transfer the rights and duties under the Lease agreement and Property management agreement with C.P. Land and Krung Thai Asset Management Public Company Limited acts as the Trustee. The Trust has been transferred all rights, benefits, duties, responsibilities, and obligations of the Fund as follows:

1. The Lease agreements with C.P. Land to lease land and building comprise C.P. Tower 1 (Silom) Building, C.P. Tower 2 (Fortune Town) Building and C.P. Tower 3 (Phayathai) Building. The Trust was transferred the assignment of lease according to the lease agreement commencing, ending on   
   3 December 2043. In the event that C.P. Land intends to extend the lease, C.P. Land will notify the Trust of the terms and price for the lease extension before the lease term expires.
2. The Property management agreement with C.P. Land. The Trust appointed C.P. Land to manage its properties including C.P. Tower 1 (Silom) Building, C.P. Tower 2 (Fortune Town) Building and  
   C.P. Tower 3 (Phayathai) Building ending on 3 December 2033 and will automatically be renewed 10 years, unless either party give notice to terminate the agreement. Under the term of the agreement, the Trust is committed to pay the service fee as specified in the agreement.
3. **Cash and cash equivalents**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 31 December | | |  | 31 December | | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | Interest rate | | |  | Principal | | |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | |
| **Petty cash** | - |  | - |  | 85 |  | 83 |
| **Savings accounts** |  |  |  |  |  |  |  |
| Bank of Ayudhaya Public Company Limited | 0.20 |  | 0.40 |  | 88,020 |  | 59,951 |
| Bangkok Bank Public Company Limited | 0.20 |  | 0.40 |  | 113,845 |  | 38,945 |
| Krung Thai Bank Public Company Limited | 0.20 |  | 0.40 |  | 68,199 |  | 93,500 |
| **Current accounts** |  |  |  |  |  |  |  |
| Bank of Ayudhaya Public Company Limited | - |  | - |  | - |  | 3,115 |
| **Total** |  |  |  |  | **270,149** |  | **195,594** |

1. **Capital from trust unitholders**

|  | Par value |  | Number |  | Amount |
| --- | --- | --- | --- | --- | --- |
|  | *(in Baht)* |  | *(in thousand units)* |  | *(in thousand Baht)* |
| ***Trust registered and capital from*** |  |  |  |  |  |
| ***trust unitholders*** |  |  |  |  |  |
| At 1 January 2025 | 9.6550 |  | 967,000 |  | 9,336,385 |
| 1st Reduction of Trust unit value | (0.0211) |  | - |  | (20,403) |
| 2nd Reduction of Trust unit value | (0.1294) |  | - |  | (125,130) |
| 3rd Reduction of Trust unit value | (0.1131) |  | - |  | (109,368) |
| 4th Reduction of Trust unit value | (0.1096) |  | - |  | (105,983) |
| **At 31 December 2025** | **9.2818** |  | **967,000** |  | **8,975,501** |

At the Board of Directors Meeting of the REIT Manager held on 14 February 2025, the Board of Directors approved the paid-in capital reduction of the Trust of par value at the rate of Baht 0.0211 per unit, amounting to Baht 20.40 million, which paid to its trust unitholders in March 2025.

At the Board of Directors Meeting of the REIT Manager held on 14 May 2025, the Board of Directors approved the paid-in capital reduction of the Trust of par value at the rate of Baht 0.1294 per unit, amounting to Baht 125.13 million, which paid to its trust unitholders in June 2025.

At the Board of Directors Meeting of the REIT Manager held on 14 August 2025, the Board of Directors approved the paid-in capital reduction of the Trust of par value at the rate of Baht 0.1131 per unit, amounting to Baht 109.37 million, which paid to its trust unitholders in September 2025.

At the Board of Directors Meeting of the REIT Manager held on 11 November 2025, the Board of Directors approved the paid-in capital reduction of the Trust of par value at the rate of Baht 0.1096 per unit, amounting to Baht 105.98 million, which paid to its trust unitholders in December 2025.

1. **Retained earnings**

|  | *Note* |  | 2025 |  | 2024 |
| --- | --- | --- | --- | --- | --- |
|  |  |  | *(in thousand Baht)* | | |
| At 21 October (the registration date)/ 1 January |  |  | 64,221 |  | - |
| Net profit on investments |  |  | 772,390 |  | 84,691 |
| Net loss on changes in fair value of investments |  |  |  |  |  |
| in leasehold rights to properties | *6* |  | (419,119) |  | (20,470) |
| Distributions to trust unitholders | *11* |  | (287,576) |  | - |
| **At 31 December** |  |  | **129,916** |  | **64,221** |

1. **Distributions to trust unitholders**

Detail of dividend for the year ended 31 December 2025 was as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| For the period |  | Dividend announcement date |  | Per unit  *(Baht)* |  | Total  *(in thousand Baht)* |
| 21 October - 31 December 2024 |  | 14 February 2025 |  | 0.0598 |  | 57,826 |
| 1 January - 31 March 2025 |  | 14 May 2025 |  | 0.0662 |  | 64,013 |
| 1 April - 30 June 2025 |  | 14 August 2025 |  | 0.0861 |  | 83,256 |
| 1 July - 30 September 2025 |  | 11 November 2025 |  | 0.0853 |  | 82,481 |
|  |  |  |  |  |  | **287,576** |

1. **Expenses**

***Management fee***

The Trust manager is entitled to receive a monthly management fee from the Trust at the rate not exceeding 0.25% per annum of the Trust’s net asset value (exclusive of value added tax, specific business tax or any other similar taxes). The minimum fee is not less than 18,000,000 Baht per year.

***Trustee fee***

The trustee is entitled to receive a monthly remuneration at the rate not exceeding 0.18% per annum of the Trust’s net asset value (exclusive of value added tax, specific business tax or any other similar taxes). The minimum fee is not less than 5,000,000 Baht per year.

***Registrar fee***

The registrar fee for the work of the Trust Unit Registrar will be compensated on a monthly basis according to the rate determined by the Trust Unit Registrar.

***Property management fee***

Fees and expenses of the Property Manager shall be payable to the Property Manager on a monthly basis according to the Property Management Agreement between the Trust and the Property Manager. The details are summarised as follows (the rate excludes value added tax, specific business tax or any other similar taxes):

1. Fee for rental collection on behalf of the Trust at the rate of 3.50% per annum of the monthly total property income. Total property income includes income from parking services, income from sales promotion, income from kiosk, and income from gas, and excludes interest income, land and building tax income received from customers, and utilities income. This is calculated and charged on a monthly basis.
2. Fee for utilities management is calculated at the rate of 0.50% per annum of the monthly income from utilities services. This is calculated and charged on a monthly basis.
3. Property management fee is calculated at the rate of 0.30% per annum of the Trust’s net asset value calculated as at the last day of previous month. This is calculated and charged on a monthly basis.
4. Incentive fee for the Property Manager is calculated and charged on a monthly basis at the rate of 2.35% per annum of the net property income. Net property income means all revenues derived from properties (exclusive of interest income, revenue from land and building tax collected from lessee, revenue from electricity and water supply provision) deducted by cost and all expenses incurred from procuring benefits from the property. Such expenses do not include the fees stated in (1), (2), (3) and land and building tax.
5. Leasing commission for procuring tenants and management of all tenants of the Trust upon entering into new lease agreements with new tenants or renewal of lease agreement is calculated at the rate of 0.5 or 1.0 times of the monthly rental fees, depending on the type and terms of lease agreements.
6. Overseeing work, fee is charged at a rate of 2.00% of renovation cost approved by the Trust based on the actual cost. The fee does not include the building maintenance and costs of assets purchased under normal course of operation.
7. **Segment information**

The one main reportable operating segment of the Trust is lease of property investments and the single geographical area of its operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

1. **Information on fair value level and fair value measurement of investment**

The Trust had assets that were measured at fair value using different levels of inputs as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Assets measured at fair value** | *Note* | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  |  | *(in thousand Baht)* | | | | | | |
|  |  |  |  |  |  |  |  |  |
| ***At 31 December 2025*** |  |  |  |  |  |  |  |  |
| Investments at fair value through  profit or loss | *5* | - |  | 840,632 |  | - |  | 840,632 |
| Investments in leasehold rights  to properties at fair value | *6* | - |  | - |  | 8,335,400 |  | 8,335,400 |
|  |  |  |  |  |  |  |  |  |
| ***At 31 December 2024*** |  |  |  |  |  |  |  |  |
| Investments at fair value through  profit or loss | *5* | - |  | 550,000 |  | - |  | 550,000 |
| Investments in leasehold rights  to properties at fair value | *6* | - |  | - |  | 8,679,800 |  | 8,679,800 |

The financial instruments traded in non-active markets and measured at obviously quoted market prices, buying and selling prices offered by traders or optional price references with supporting observable data will be categorised as level 2. These financial instruments comprised fixed deposits.

The fair value of investment in leasehold rights is measured as described in Note 6 to the financial statements.

During the current year, there was no transfer within the fair value hierarchy.

1. **Commitments with non-related parties**

***Capital commitments***

As at 31 December 2025, the Trust has commitments in respect of property renovation agreements amounted to Baht 2 million *(31 December 2024: Baht 3 million).*

***Service agreement commitments***

As at 31 December 2024 and 31 December 2025 the Trust was committed to pay fees to counterparties under the terms and conditions as specified in Note 12 to the financial statements.

***Guarantees***

As at 31 December 2025, the Trust had outstanding bank guarantees of approximately Baht 22 million issued by a bank on behalf of the Trust to a government agency for electricity consumption guarantee.

1. **Events after the reporting period**

16.1 At the Board of Directors Meeting of the REIT Manager held on 13 February 2026, the Board of Directors approved the appropriation of distribution of Baht 0.1022 per unit, amounting to Baht 98.83 million, which will be paid to its trust unitholders in March 2026.

16.2 At the Board of Directors Meeting of the REIT Manager held on 13 February 2026, the Board of Directors approved the paid-in capital reduction of the Trust of par value at the rate of Baht 0.0796 per unit, amounting to Baht 76.97 million, which will be paid to its trust unitholders in March 2026.